

**Town of Wayland
Economic Development Committee
January 9, 2014
Meeting Minutes**

Members present:

Jean Milburn
Sam Potter
Becky Stanizzi
David Watkins
Jim Grumbach
Nick Willard [Left at 11:00 am]

No Guests or Members of the Public were present. The meeting was held in Town Planner's office, so Sarkis Sarkisian was intermittently present.

The meeting was brought to order at 8:42 am.

No public comment.

No minutes reviewed, however Chairman Stanizzi will circulate minutes of January 2, 2014 meeting.

River's Edge

Wireless. A primary question before the EDC and in turn the BOS has been the impact that the River's Edge project might have on the Wireless District. Ivan from IDK Communications, our wireless engineer, attended the BOS meeting with EDCon Jan 6 to verbally review their conclusion that the district remains viable, and to field any questions/comments that might make sense to include in final report. The full report will be submitted by Jan 10 and then forwarded to BOS.

Selectman Ed Collins continued to voice concerns at the Jan 6 BOS meeting, despite Ivan's overview. It was discussed to have an executive summary for laypeople who might not read the engineering report to help answer remaining questions. We plan to follow up on the topic with BOS to resolve any remaining questions at the Jan 13 meeting, if time allows at that meeting, or at a future meeting.

EDC requested guidance from BOS as to whether they would sponsor the River's Edge articles; BOS stated they would advise at their next meeting, Jan 13.

Financial Impacts report. Third-party report pending. Several meetings ago, BOS members requested further vetting of the two major financial impacts of the project: the sale price of the eight-acre site on Route 20 and the likely stream of tax revenue that will flow to the town in perpetuity.

A full report will be submitted to EDC and BOS within days that should clarify the EDC numbers. To assure a high level of objectivity the EDC engaged a highly respected and knowledgeable consultant, Ed Marchant, to examine the EDC's financial projections. Preview: the anticipated financial benefit to the town is projected to be generally consistent with previous projections, with the exception that

Marchant tax revenues may be lower based on market standards for average multifamily per-unit tax revenues (\$2000-\$2500/yr/unit). It was discussed that Wayland has a high tax mill rate and if assessed values are based on comparable property values in comparable towns, and then if our tax rate is applied, then our revenues will naturally be higher.

Ellen, Town Assessor, confirmed via phone that any new multifamily assessment would be based on values in comparable towns, since we don't have any sizable multifamily rental in Wayland as precedent. Sarkis asked her to try to find out detail on how the Mews in Concord was assessed in terms of percentage expenses, and cap rate, if possible. Based on online data only (expense ratios and cap rates are not made public), The Mews was assessed at approx. \$53 million for 350 unit project, or \$151K per unit. Concord has an approx. \$15 tax rate so they collect \$2270/unit/year, which is within Mr. Marchant's range. In Wayland, however, with our \$18 mill rate, this would equate to \$2700/unit/yr.

Zoning/Warrant. The proposed conveyance article was confirmed to be exactly the same as was voted on Town Meeting floor last year, and reviewed; no changes necessary. Motion and second; members voted unanimously to submit the conveyance article.

Last changes to the zoning article were reviewed. For parking, it was discussed whether the proposed 0.5 spaces/unit for age-restricted units would be allowed for *any* age-restricted units or whether to set a minimum threshold. This reduced 0.5 parking standard reflects a 100% age-restricted JCHE-type model, where bus/shuttles are provided and individual vehicles are not necessary. It was agreed to allow 0.5 parking ratio only for projects with more than 50% age restricted units (i.e. a reasonably sufficient number to support a shuttle or other shared transportation).

Future redevelopment beyond initial buildout is now required to secure special permit approval; it was discussed and agreed that redevelopment would be defined as more than 25% of the site.

Motion was made to approve the zoning article for submission; seconded; members voted 5-0 to submit the zoning article.

Sarkis Sarkisian confirmed that Planning Board voted to sponsor the zoning article (but cannot sponsor the conveyance article).

It was discussed whether or not the Board of Public Works might wish to sponsor the conveyance article. Discussion was inconclusive. EDC is due to return to BPW Jan 13 for a follow-up vote to ideally vote to approve use of property for River's Edge, with the DPW facility now approved. Discussion may arise at BPW meeting regarding status of lawsuit on the access road, and whether BPW can formally approve release of property if there is any question that location of transfer station may be in limbo.

Chair Stanizzi will attend BOS meeting to present on Monday; Member Potter will attend BPW meeting same night. Articles must be filed by Tuesday afternoon Jan 14.

A motion to adjourn was made, seconded and approved. Adjournment at 11:05.

Minutes prepared by Nick Willard and Jean Milburn